



County of Los Angeles CHIEF EXECUTIVE OFFICE

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<http://ceo.lacounty.gov>

WILLIAM T FUJIOKA
Chief Executive Officer

October 1, 2014

To: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

From: William T Fujioka
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "W. Fujioka", is written over the printed name of the Chief Executive Officer.

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

VERMONT CORRIDOR: REQUEST FOR EXTENSION (ITEM NO. 41, AGENDA OF JULY 1, 2014)

On July 1, 2014, in an effort to eliminate blight along the Vermont Corridor, the Board directed the Chief Executive Office (CEO), with the assistance and input from the Community Development Commission (CDC), to report back in 90 days with a proposed plan and timeline for the:

- development, design, and construction of a new building at the Vermont Avenue site;
- acquisition and completion of tenant improvements at an existing building to house departmental staff currently located at the Vermont Corridor; and
- issuance of a Request for Proposals (RFP) to privately develop and/or sell the remaining County property at the Vermont Corridor.

To date, extensive discussions have been held by the CEO and CDC with developers, real estate consultants, bond counsel, and financial institutions to adapt the development/lease approach utilized by CDC to complete its new headquarters building to a County-owned site and to enhance cost efficiencies by integrating County financing with the delivery model. Terms and conditions of development and lease/leaseback agreements are currently being drafted and reviewed with County Counsel and the Office of the Treasurer and Tax Collector.

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The CEO and CDC are also studying potential approaches for private development of the remaining County parcels at the Vermont Corridor, and with County Counsel drafting the terms of the RFP to reflect them. Concurrently, the terms for acquisition of an existing building and a timeline for the completion of tenant improvements are being finalized.

It is anticipated that an outline of the proposed RFP options will be completed within the next 30 days. The terms of the aforementioned building delivery agreements and a final agreement for the proposed acquisition should also be completed within this timeframe. An extension to October 28, 2014 is, therefore, requested for a report back on this item.

Should you have any questions regarding this matter, please contact Santos H. Kreimann at (213) 974-1186.

WTF:SHK
DJT:zu

c: Executive Office, Board of Supervisors
 County Counsel
 Community Development Commission
 Treasurer and Tax Collector